



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

*Blue Book of American Shipping.* (Published by the *Marine Review*.) Cleveland, Ohio : Mulrooney and Barton, 1896. 8vo. pp. 324.

IN publishing the *Blue Book of American Shipping* the *Marine Review* has performed a service that ought to be rendered by our national government. Very little attention has been given by the statisticians at Washington to the commerce of the Great Lakes. It is to this subject that the *Blue Book* is largely devoted ; but it also gives considerable attention to our foreign and coastwise business. The editors intend to make the next issue cover our ocean shipping as thoroughly as this does our lake commerce. The title, although a broad one, is not comprehensive enough, for some thirty pages are given over to the Canadian shipping interests on the lakes. These pages form a valuable contribution, as the facts about Canadian shipping are not easily obtained.

A detailed review of the contents of the volume cannot be undertaken, for the number of topics treated is very large. In general it may be said that too much is attempted ; much better results could have been obtained had fewer subjects been taken up and these considered more fully. The tables of statistics show this fault ; in general they cover only a very few years, while they should have been given in this, the first volume, for as long a period as possible. Had this been done it would only be necessary in succeeding volumes to keep the facts up to date.

Large portions of the volume are of value only to those who are commercially interested in shipping ; in general these are the best parts of the book. Students of shipping will find the volume somewhat unsatisfactory, for the subjects of importance to them are treated in a fragmentary way.

GEORGE TUNELL.

---

*A History of Modern Banks of Issue.* By CHARLES A. CONANT. New York : G. P. Putnam's Sons, 1896. 8vo. pp. xii + 595.

IN this admirable and timely work the advocates of the banking principle have a vigorous supporter. The purpose of Mr. Conant is to illustrate by examples from history the axiomatic truth that — "*The currency of a commercial country should be regulated by commercial conditions, and not by the whims of politicians.*" The bold announcement of this

purpose in the preface and in the introductory chapter on "The Theory of a Banking Currency," may tend to warn away readers whose faith in the opposite principle is firmly established. But as there is no other work in English which covers the same ground, even the advocates of government banking may be compelled to resort to this *History of Modern Banks of Issue*, if they wish to know what other countries are doing. The chief difficulty with this class of people, however, is that experience does not teach them. They care not what disaster bad banking or unwise currency experiments have brought to other countries or to former generations in our own country; they think themselves great enough to make economic laws as well as government money. They want no banks of issue, but will have the government issue paper currency direct to the people. The fact that they find nothing to encourage, but much to discourage them in banking history, is not likely to check them for a moment. Fortunately there are plenty of Americans who think the lessons of experience should be heeded. To them this work will give in a convenient form much desired information. Good accounts of the banking experience of England, France, Germany, Scotland, and Canada are accessible in other works. Mr. Conant has not rendered as great a service by describing them as by putting in convenient form information about the banks of Italy, Austria-Hungary, Russia, Belgium, Holland, Norway, Sweden, Denmark, Switzerland, Greece, Spain, Turkey, and the far East.

The author does not claim to be possessed of any special sources of information, but he has succeeded in giving us an English version of much that was before available only to special students who were familiar with the languages in which this information was to be found.

W. H.

---

*Voluntary Socialism.* By FRANCIS TANDY. Denver, Colorado: Crusade Publishing Company. 1896. 8vo. pp. 228.

IF the word Socialism is understood in its narrower sense as standing for the theory of the Social Democrats, then Mr. Tandy can scarcely be called a Socialist. For he has not attained what may be regarded as the characteristic point of view of Social Democracy—a point of view from which the antagonism between the individual and the collectivity appears as a partial, incomplete insight—a failure to recognize their organic unity.